

EXHIBIT 5

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
17-20

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|---|---|
| <p style="text-align: right;">Page 17</p> <p>1 F. Y. CHIN</p> <p>2 A. Forbes or Bloomberg, it was some</p> <p>3 financial. I never read it actually.</p> <p>4 Q. You never read the article?</p> <p>5 A. No, sir.</p> <p>6 Q. Why not?</p> <p>7 A. No point. Once it's in the press,</p> <p>8 I can't change it and why worry about it.</p> <p>9 Q. Mr. Chin, where did you go to</p> <p>10 college?</p> <p>11 A. I have a Bachelor's in civil</p> <p>12 engineering from Cooper Union. I have a</p> <p>13 Master's in civil engineering from MIT and I</p> <p>14 have a Bachelor's in business administration</p> <p>15 from Harvard.</p> <p>16 Q. And do you hold any licenses in</p> <p>17 connection with your profession?</p> <p>18 A. I hold -- okay, I hold a 7, a 79,</p> <p>19 a 52 I think, a 53, a 63. I think there is</p> <p>20 one more. And maybe a 23. I have a fair</p> <p>21 number.</p> <p>22 Q. When did you pass your 53?</p> <p>23 A. Ninety -- I'm guessing '95.</p> <p>24 Q. And were you employed by Citigroup</p> <p>25 at that time?</p> | <p style="text-align: right;">Page 19</p> <p>1 F. Y. CHIN</p> <p>2 Q. And who has to take that test?</p> <p>3 A. There has to be at least one</p> <p>4 person in the public finance management chain</p> <p>5 is my understanding.</p> <p>6 Q. What do you mean by that?</p> <p>7 A. Meaning?</p> <p>8 Q. That there has to be I think you</p> <p>9 said one person in the public finance chain?</p> <p>10 A. Right.</p> <p>11 Q. What does that mean?</p> <p>12 A. If I'm head of public finance, as</p> <p>13 long as I have one, I think that's sufficient.</p> <p>14 Q. So it is a test that somebody in</p> <p>15 management in municipal securities needs to</p> <p>16 hold?</p> <p>17 MR. TURNBULL: Objection:</p> <p>18 misstates testimony.</p> <p>19 A. I believe, from what I know, the</p> <p>20 53 is the municipal securities management</p> <p>21 exam. I do not believe FINRA prescribes who</p> <p>22 has to take it. I believe it is left to the</p> <p>23 judgment of the business to determine that,</p> <p>24 make that determination, and I think my belief</p> <p>25 is that as long as one person in public</p> |
| <p style="text-align: right;">Page 18</p> <p>1 F. Y. CHIN</p> <p>2 A. I'm not sure actually what the</p> <p>3 company was called in '95, but I've actually</p> <p>4 had the same job -- I've been in the same</p> <p>5 department for my entire 34-year career. So</p> <p>6 it's been acquired and merged so I don't know</p> <p>7 corporate ownership in '95.</p> <p>8 Q. So in '95 you worked for an entity</p> <p>9 that is Citigroup today?</p> <p>10 A. Right.</p> <p>11 Q. And just so things are easier</p> <p>12 today, when I refer to Citigroup, I'm</p> <p>13 referring to any entity --</p> <p>14 A. It's complicated.</p> <p>15 Q. -- that has become Citigroup.</p> <p>16 A. Okay.</p> <p>17 Q. So Smith Barney and whatever else</p> <p>18 is out there.</p> <p>19 A. Fair enough.</p> <p>20 Q. And if a distinction needs to be</p> <p>21 made, please make it.</p> <p>22 A. I certainly will.</p> <p>23 Q. And what is the Series 53 exam?</p> <p>24 A. Let's see, I think the 53 is the</p> <p>25 municipal supervisor test.</p> | <p style="text-align: right;">Page 20</p> <p>1 F. Y. CHIN</p> <p>2 finance, especially at the senior level has</p> <p>3 one, that meets the FINRA obligation.</p> <p>4 Q. And what does the 53 allow you to</p> <p>5 do?</p> <p>6 A. It's a, it's I think under the</p> <p>7 FINRA rules it is a supervisory, so you are</p> <p>8 allowed to supervise a municipal business.</p> <p>9 Q. And does Citigroup require its</p> <p>10 group heads to hold a Series 53?</p> <p>11 A. It is not a Citigroup requirement.</p> <p>12 Q. Is it a regulatory requirement?</p> <p>13 A. It's not a regulatory requirement.</p> <p>14 Q. So you don't need a 53 to be a</p> <p>15 group head in the public finance department?</p> <p>16 A. I don't believe it is a Citigroup</p> <p>17 rule or a FINRA rule or an MSRB rule.</p> <p>18 Q. You don't believe?</p> <p>19 A. I've not heard it.</p> <p>20 Q. Have you told your group heads</p> <p>21 that they need to hold a Series 53?</p> <p>22 A. I've told all our MDs they should</p> <p>23 get a 53.</p> <p>24 Q. That they?</p> <p>25 A. Should get a 53.</p> |

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1 F. Y. CHIN
2 back to you?
3 A. I assume I did, but I don't recall
4 what it was.
5 Q. Do you recall if it was a quick
6 turnaround?
7 MR. TURNBULL: Objection.
8 A. I assume it had to be.
9 Q. I'm sorry, I missed that last
10 part.
11 A. I said I assume it had to be a
12 quick turnaround.
13 Q. And did the group heads get back
14 to you with names?
15 A. I believe they did.
16 Q. And is that how you came to the,
17 I guess this initial list of names?
18 MR. TURNBULL: Objection to form.
19 A. I would think -- I think as I
20 said, you have to start somewhere. So that
21 was the easiest place to start, and then the
22 question is, where was that versus what do you
23 need to get to. The odds were it was going to
24 be short, so how else do you get to the
25 budget.

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1 F. Y. CHIN
2 Q. So you started with the group
3 heads giving you names? Is that a yes?
4 A. Yes.
5 Q. So you didn't come up with an
6 initial list of names or anything like that?
7 MR. TURNBULL: Objection to form.
8 A. I don't believe I made any initial
9 suggestions. I wanted to get initial feedback
10 from them.
11 Q. And which group head did you speak
12 to from the housing group?
13 A. I actually don't believe they were
14 on the call.
15 Q. Why not?
16 A. I don't think I had them as a
17 direct report to me. I actually think that by
18 the middle of '08, I had given -- I asked
19 David to kind of manage the housing and
20 student loan area.
21 Q. David who?
22 A. Brownstein.
23 Q. David Brownstein was the head of
24 the housing group?
25 A. I asked him to manage it.

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1 F. Y. CHIN
2 Q. So the heads, the head of the
3 housing group reported directly to David?
4 A. I believe he did -- they did.
5 Q. And why did you ask David
6 Brownstein to manage the housing group?
7 A. The prior head of the housing
8 group, Nick Fluehr I think was RIFed in the
9 summer of '08, and I had a longstanding
10 relation with him. When he left the
11 department, you know, I think I really didn't
12 have the time to actually deal with the nature
13 of the housing business or the student loan
14 business going forward.
15 The student loan business clearly
16 was, there was nothing I thought public
17 finance could do to basically resurrect that
18 business. David had some interactions with
19 people outside of public finance and municipal
20 division and fixed income, and he seemed to be
21 familiar with some of the issues in student
22 loans, so I thought he should deal with that
23 anyway.
24 And on the housing side, you know,
25 at that point, by middle of summer, I wasn't

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1 F. Y. CHIN
2 sure there was a housing business anyway. He
3 thought we should stay in the housing business
4 in some form, and since he was an advocate of
5 the business I thought that he should just
6 deal with both businesses.
7 Q. Well, when Mr. Fluehr was head of
8 the housing group, did he report directly to
9 you?
10 A. Yes, he did.
11 Q. Did he also report directly to Mr.
12 Brownstein?
13 A. David was made co-head, but all
14 the business interactions with the groups were
15 primarily with me.
16 Q. When was Mr. Brownstein made
17 co-head?
18 A. Early '08.
19 Q. How long were you the head of the
20 department prior to Mr. Brownstein?
21 A. I became head of the public
22 finance department in May of 1993.
23 Q. And do you know why Mr. Brownstein
24 was named co-head?
25 A. Mr. Marsh who was the division



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1 F. Y. CHIN
2 head decided to appoint him co-head.
3 Q. Do you know why?
4 A. Nope.
5 Q. Did you ever ask?
6 A. Nope.
7 Q. You weren't curious as to why
8 someone was named co-head after you ran the
9 department for over ten years?
10 A. You know, at the end of the day we
11 all work for somebody. And I worked for Ward.
12 Q. Were you struggling in your role
13 as head?
14 MR. TURNBULL: Objection to form.
15 A. You know, I mean, Ward clearly
16 runs the division and I'm sure he saw dramatic
17 changes in the marketplace, and, you know, so
18 he decided it would be appropriate for David
19 to become co-head of the public finance
20 department. I really can't answer that
21 question other than that.
22 Q. Did you feel you needed help?
23 A. No one ever admits they need help.
24 Q. I'm asking you did you feel you
25 needed help.

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1 F. Y. CHIN
2 A. I didn't think I needed help, but
3 I had a lot on my plate in 2008.
4 Q. And did you ever get any
5 performance reviews?
6 A. Of my own?
7 Q. Yes.
8 A. I believe I've been reviewed
9 several times in my career.
10 Q. Annually?
11 A. Not that regularly.
12 Q. How about as head of the
13 department, was your performance reviewed?
14 A. Several times.
15 Q. By whom?
16 A. By Ward.
17 Q. And were those reviews in writing?
18 A. I believe they are on the human
19 resource system.
20 Q. And did you receive a review for
21 2008?
22 A. I don't know. I don't recall.
23 Q. Do you recall the last time you
24 were reviewed?
25 A. Two years ago maybe.

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1 F. Y. CHIN
2 Q. And how about the time before
3 that?
4 A. I know I have gotten a couple of
5 reviews offer the last five years, I just
6 don't remember annual reviews. The system has
7 become largely automated, so a lot of it is
8 just kind of feedback of -- I mean, there are
9 self-reviews and then feedback from your
10 manager and back and forth, so a large part is
11 automated.
12 Q. And did you see the substance of
13 these reviews?
14 A. Yes.
15 Q. Were there comments on the
16 reviews?
17 A. I think there were, but I don't
18 recall what they were.
19 Q. Were there numerical grades on
20 these reviews?
21 A. I think certain reviews had rating
22 scales, if you will.
23 Q. And do you recall what ratings,
24 overall ratings you received on your reviews?
25 A. I think 2s.

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1 F. Y. CHIN
2 Q. That would be highly effective, is
3 that what a 2 is?
4 A. That sounds right, highly
5 effective.
6 Q. Were there any negative comments
7 on your reviews?
8 A. Not that I recall.
9 Q. Do you think you were doing a good
10 job?
11 A. I think so.
12 Q. Do you recall if there were any
13 comments in your reviews about you needing
14 help?
15 A. Not that I recall.
16 Q. And you believe these reviews are
17 still with human resources?
18 A. I don't know how long they keep
19 data.
20 Q. Now, when you spoke to the group
21 heads about coming up with a list of names,
22 what exactly did you tell them as to who they
23 should identify?
24 A. Other than the basic criteria
25 about business prospects, revenue and the

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| <p style="text-align: right;">Page 85</p> <p>1 F. Y. CHIN</p> <p>2 Q. And so what happened after you</p> <p>3 were given this initial list of names?</p> <p>4 A. Because of the formulation, you</p> <p>5 basically get a benefit, if you will, from the</p> <p>6 people who were RIFed, and you try to -- you</p> <p>7 look at the total generated and compare it to</p> <p>8 the ask, and it suggests that you would have</p> <p>9 to go back and find more candidates for a RIF.</p> <p>10 Q. So with respect to the November</p> <p>11 2008 RIF, how many names were on the initial</p> <p>12 list?</p> <p>13 A. I don't recall.</p> <p>14 Q. Was it more than 20?</p> <p>15 A. I just don't recall, but I'm sure</p> <p>16 it is a pretty high number.</p> <p>17 Q. Do you recall what the total</p> <p>18 savings was?</p> <p>19 A. No.</p> <p>20 Q. Was it close to the ask?</p> <p>21 A. I don't know the exact number, no.</p> <p>22 Q. So what happened after that?</p> <p>23 A. I'm pretty sure we were short and</p> <p>24 I think we had to go back and figure out how</p> <p>25 to basically get to that number, to get to a</p> | <p style="text-align: right;">Page 87</p> <p>1 F. Y. CHIN</p> <p>2 Q. Do you recall if Ping was a vice</p> <p>3 president at that point?</p> <p>4 A. I don't recall her title.</p> <p>5 Q. If she was a vice president, would</p> <p>6 you have been involved?</p> <p>7 A. Possibly, but I think the big</p> <p>8 issue with the housing group was really the</p> <p>9 two directors.</p> <p>10 Q. Why were you involved in that if</p> <p>11 Brownstein, Mr. Brownstein was managing the</p> <p>12 housing group?</p> <p>13 A. I think the issue on the table was</p> <p>14 do we even keep the housing group.</p> <p>15 Q. So leaving the housing group</p> <p>16 aside, did you participate in the selection of</p> <p>17 anybody for layoff?</p> <p>18 A. No.</p> <p>19 Q. Did you ever recommend any names?</p> <p>20 A. No.</p> <p>21 Q. So going back a bit, after you had</p> <p>22 this, I guess this second conversation or this</p> <p>23 next conversation with the group heads about</p> <p>24 being short, was that over the phone, was that</p> <p>25 in person?</p> |
| <p style="text-align: right;">Page 86</p> <p>1 F. Y. CHIN</p> <p>2 final list.</p> <p>3 We went back, same thing, same</p> <p>4 process, trying to determine who we thought</p> <p>5 was overstaffed, what we thought were the</p> <p>6 future prospects in any particular area, you</p> <p>7 know, and I don't remember how short we were,</p> <p>8 if we were short, to try to get down to a</p> <p>9 final list.</p> <p>10 Q. And did you participate in the</p> <p>11 selection of any people for the RIF, for the</p> <p>12 November 2008 RIF?</p> <p>13 A. I was involved in determination of</p> <p>14 what we do with the housing, the senior</p> <p>15 housing bankers.</p> <p>16 Q. And who would that be?</p> <p>17 A. It would be Amy Bartoletti and</p> <p>18 Mike Koessel.</p> <p>19 Q. How about Chia Siu?</p> <p>20 A. I don't think she was an officer</p> <p>21 at that point, so I really didn't get involved</p> <p>22 with that one.</p> <p>23 Q. How about Ping?</p> <p>24 A. Same thing: I didn't get involved</p> <p>25 with that one.</p> | <p style="text-align: right;">Page 88</p> <p>1 F. Y. CHIN</p> <p>2 MR. TURNBULL: Objection:</p> <p>3 misstates the testimony.</p> <p>4 A. Yeah, I don't recall, but I know</p> <p>5 we collected the information through some</p> <p>6 means and created a new list.</p> <p>7 At that point I assume it was</p> <p>8 close enough to our ask to submit it. So I'm</p> <p>9 sure we sent it in.</p> <p>10 Q. So were there two rounds of the</p> <p>11 group heads giving you names?</p> <p>12 A. I don't think so.</p> <p>13 Q. Were there more than two rounds?</p> <p>14 A. I just think we did the initial</p> <p>15 round, developed the next submission and I</p> <p>16 think they were out of the loop at that point.</p> <p>17 Q. I'm sorry, I'm just having a</p> <p>18 little trouble following.</p> <p>19 A. So you had the first round.</p> <p>20 Q. Yes, where you asked them for</p> <p>21 names and they gave you names?</p> <p>22 A. Right. The second was they would,</p> <p>23 then we would have to go back and decide</p> <p>24 whether we needed more, right. And then we</p> <p>25 created that list. And then I'm sure that</p> |

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| <p style="text-align: right;">Page 93</p> <p>1 F. Y. CHIN</p> <p>2 Q. I'm sorry?</p> <p>3 A. I said other than David, I don't</p> <p>4 think so.</p> <p>5 Q. What did you discuss with David</p> <p>6 about people on the initial list?</p> <p>7 A. Go back to the basic goal was to</p> <p>8 hit a budget target. So the question is how</p> <p>9 far off were we from the original, from the</p> <p>10 budget. So I'm sure we had an estimate of</p> <p>11 what the benefit from the original group was</p> <p>12 and to try to figure out how we meet our</p> <p>13 budget.</p> <p>14 Q. Did you ever discuss specific</p> <p>15 people with David?</p> <p>16 A. Other than the question about the</p> <p>17 housing group, no.</p> <p>18 Q. How about with the group heads,</p> <p>19 did you have any specific discussions about</p> <p>20 people on the list?</p> <p>21 A. Only with the people on the list</p> <p>22 from their group.</p> <p>23 Q. And what were the nature of these</p> <p>24 discussions?</p> <p>25 A. Excuse me?</p> | <p style="text-align: right;">Page 95</p> <p>1 F. Y. CHIN</p> <p>2 changing their minds?</p> <p>3 A. No.</p> <p>4 Q. Do you recall if any group heads</p> <p>5 fought to keep people off the list?</p> <p>6 MR. TURNBULL: Objection to form.</p> <p>7 A. Everyone complained. It's human</p> <p>8 nature.</p> <p>9 Q. What did they complain about?</p> <p>10 A. They thought they shouldn't let</p> <p>11 anyone go.</p> <p>12 Q. So did any group head not nominate</p> <p>13 a person or people for layoff?</p> <p>14 A. I don't think anyone -- I think</p> <p>15 everyone lost at least somebody, I believe,</p> <p>16 but I don't recall offhand.</p> <p>17 Q. Did any group heads attempt to not</p> <p>18 have anyone laid off?</p> <p>19 MR. TURNBULL: Objection to form.</p> <p>20 A. Everyone didn't want to lose -- no</p> <p>21 one wanted to lose anyone.</p> <p>22 Q. Did you have a discussion with any</p> <p>23 group heads?</p> <p>24 A. It was never about any specific</p> <p>25 name. It was always: Do I really have to do</p> |
| <p style="text-align: right;">Page 94</p> <p>1 F. Y. CHIN</p> <p>2 Q. With the group heads, I believe</p> <p>3 you just testified that you discussed the</p> <p>4 specific people in their group with them. Is</p> <p>5 that correct?</p> <p>6 A. I might have with some of them.</p> <p>7 Q. And what was the nature of those</p> <p>8 discussions?</p> <p>9 A. I don't recall. It was probably</p> <p>10 more of, are you comfortable with the list you</p> <p>11 are submitting.</p> <p>12 Q. And why would you have those</p> <p>13 discussions with the group heads?</p> <p>14 A. Just to make sure.</p> <p>15 Q. Make sure of what?</p> <p>16 A. Make sure they are comfortable</p> <p>17 with what they submitted.</p> <p>18 Q. Why wouldn't they be comfortable</p> <p>19 with the list of names they submitted?</p> <p>20 A. Regret is an interesting human</p> <p>21 nature, and after they thought about it</p> <p>22 overnight, they said I should have done</p> <p>23 somebody else. They have the right to kind of</p> <p>24 change their mind.</p> <p>25 Q. Do you recall any group heads</p> | <p style="text-align: right;">Page 96</p> <p>1 F. Y. CHIN</p> <p>2 this? And I said, yes, you have to do this.</p> <p>3 Q. Do you recall having an e-mail</p> <p>4 exchange with Ray Noga about people in his</p> <p>5 group being selected for the RIF?</p> <p>6 A. Yeah.</p> <p>7 Q. And what was the substance of that</p> <p>8 e-mail exchange?</p> <p>9 A. He was like every other group</p> <p>10 head. He thought it was unfair that anyone in</p> <p>11 his group should be RIFed.</p> <p>12 Q. Did he ask for certain people to</p> <p>13 be removed from the list?</p> <p>14 A. He definitely complained about his</p> <p>15 folks. You know, whether -- I don't recall if</p> <p>16 he wanted somebody off or other people on or</p> <p>17 whatever.</p> <p>18 Q. You asked the group heads to</p> <p>19 select people who they could live without,</p> <p>20 correct?</p> <p>21 A. Who?</p> <p>22 Q. They could live without in their</p> <p>23 group?</p> <p>24 A. Within their group, yes.</p> <p>25 Q. And Mr. Noga gave you a name or</p> |

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1 F. Y. CHIN
2 each group?
3 MR. TURNBULL: Objection to form.
4 A. It is speculative. I don't know.
5 Q. Did you place any limitations on
6 who group heads can select for layoff?
7 A. No.
8 Q. Is it fair to say that everyone
9 was fair game?
10 MR. TURNBULL: Objection to form.
11 A. They were charged with determining
12 how to help make the department a go in terms
13 of budget ask and the RIFs, and, you know,
14 they I think had to make those determinations
15 based on what they thought they needed and who
16 did what to whom. So the answer is that was
17 up to them.
18 Q. Prior to Mr. Brownstein becoming a
19 co-head, did you supervise him?
20 A. Yes.
21 Q. And was he the head of a group?
22 A. Not -- I don't think so, actually.
23 Q. What group did he work in?
24 A. He was in the department. He was
25 involved in balance sheet, letters of credit,

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1 F. Y. CHIN
2 certain products. He provided a lot of
3 assistance to the bankers. So he was
4 basically like a senior banker.
5 Q. For multiple groups?
6 A. It was more product-driven than
7 client-driven. So if a client needed a
8 specific product, he would get involved.
9 Q. Did you review his performance
10 when he reported to you?
11 A. I don't recall. I assume so.
12 Q. Do you recall what his performance
13 was like?
14 A. It was I think a 2.
15 Q. And in 2008 do you know how much
16 money he made?
17 A. For '8?
18 Q. I'm sorry?
19 A. For calendar year '8?
20 Q. Yes.
21 A. I wasn't doing his incentive comp
22 at that point.
23 Q. How about in 2007, for calendar
24 year '07.
25 A. I assume I was doing it, but I

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1 F. Y. CHIN
2 don't recall offhand.
3 Q. Can you ballpark it for me?
4 A. No.
5 MR. TURNBULL: Objection. I'm
6 going to instruct the witness not to
7 answer that.
8 MR. DATOO: You are instructing
9 the witness not to answer the question?
10 MR. TURNBULL: As to Mr.
11 Brownstein's incentive compensation.
12 MR. DATOO: On what grounds?
13 MR. TURNBULL: Relevance.
14 MR. DATOO: Relevance is not a
15 valid objection at a deposition.
16 MR. TURNBULL: I'm instructing him
17 not to answer.
18 MR. DATOO: We will just call the
19 court then.
20 MR. TURNBULL: Sure. You want to
21 call now?
22 MR. DATOO: Sure. Go off the
23 record.
24 THE WITNESS: We're now going off
25 the record at approximately 11:32 a.m.

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1 F. Y. CHIN
2 (Recess taken.)
3 THE VIDEOGRAPHER: We're now going
4 back on the record approximately 11:54
5 a.m.
6 BY MR. DATOO:
7 Q. Mr. Chin, do you know if Mr.
8 Brownstein was considered for layoff in the
9 November 2008 RIF?
10 A. No, I wouldn't know.
11 Q. Why wouldn't you know?
12 MR. TURNBULL: Objection.
13 A. He was co-head of the department
14 with me. I'm not sure it was my choice.
15 Q. That would have come from Mr.
16 Marsh?
17 A. I guess. I don't know.
18 Q. Do you know if any of Mr. Marsh's
19 management team was considered for the RIF?
20 A. I don't know.
21 Q. Were any group heads considered
22 for the RIF?
23 A. We would consider everyone is a
24 candidate in meeting our budget.
25 Q. Putting the housing group aside,



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1 F. Y. CHIN

2 did you have a discussion with anybody about

3 laying off any of the group heads?

4 A. I believe I had a conversation

5 with David about -- David Brownstein, about

6 that topic.

7 Q. And what did you discuss?

8 A. I think it was -- a general

9 conversation was are there group heads that

10 should be considered.

11 Q. And what did he say?

12 A. I don't recall what he said. I

13 don't think we did anything with the group

14 heads.

15 Q. Did you think there were any group

16 heads that should have been considered?

17 A. Not particularly.

18 Q. Did any names come up?

19 A. I don't recall.

20 Q. Was there a discussion about Mr.

21 Cyganowski being included in the RIF?

22 A. It's possible.

23 Q. Do you recall discussing his name?

24 A. As I said, I think we talked about

25 every group head.

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1 F. Y. CHIN

2 Q. Was Mr. Pellegrini's name brought

3 up?

4 A. As I said, I think we talked about

5 all of the group heads.

6 Q. You talked about all of them?

7 A. Yes.

8 Q. And you ultimately decided that,

9 putting the housing group aside, no other

10 group heads should be laid off?

11 A. Correct.

12 Q. Why was that?

13 A. We thought, I think at the end of

14 the day the conclusion was they are all

15 necessary for, you know, from a future

16 business perspective.

17 Q. Was there a RIF in June 2008?

18 A. I believe there was.

19 Q. And Nick Fluehr was included in

20 that RIF, correct?

21 A. I believe so.

22 Q. Why was he included in that RIF?

23 A. The troubles in the housing group

24 actually had started as a result of the

25 financial crash of '07. And I think there was

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1 F. Y. CHIN

2 a real question of the viability of the

3 housing group going forward, and, you know,

4 Nick was the senior person and I think the

5 most highly paid person. So since part of

6 what we were trying to do was shed head count

7 and ultimately cost, I think Nick became a

8 candidate.

9 Q. When discussing particular

10 individuals with the group heads for inclusion

11 in the November 2008 RIF, did you ever discuss

12 anyone's performance?

13 MR. TURNBULL: Objection to form.

14 Q. And by performance, I mean job

15 performance.

16 A. I don't think I discussed

17 individuals with the group heads. I think, as

18 I noted earlier, they were asked to come up

19 with initial recommendations. They were given

20 the opportunity to modify those initial

21 recommendations. And so I don't recall having

22 gone into specific names with the group heads.

23 Q. Do you recall having a meeting

24 with David Brownstein, an in-person meeting

25 with David Brownstein and Tom Green and Bart

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1 F. Y. CHIN

2 Livolsi and anyone else to discuss the

3 November 2008 RIF?

4 A. I don't recall a specific meeting.

5 Q. Do you recall a general meeting

6 with Tom Green, Bart Livolsi, Fred Hessler and

7 David Brownstein about the November 2008 RIF?

8 A. Well, we created an operating

9 committee if you will. Those were all members

10 of that committee.

11 Q. I'm sorry, what was the committee

12 called?

13 A. Operating committee, unofficial ad

14 hoc.

15 Q. Were there any other members?

16 A. Green, Livolsi, Hessler and

17 Brownstein.

18 Q. And when did you create that

19 committee?

20 A. Some time in '08.

21 Q. Early, late?

22 A. I don't recall.

23 Q. And what was the purpose of that

24 committee?

25 A. Just to talk about issues in the

FRANCIS Y. CHIN
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113-116

| | |
|---|---|
| <p style="text-align: right;">Page 113</p> <p>1 F. Y. CHIN</p> <p>2 Q. I just noticed the hesitation.</p> <p>3 A. It was definitional, right.</p> <p>4 Q. And were any of them required to</p> <p>5 hold their Series 53 prior to becoming</p> <p>6 co-head?</p> <p>7 A. No.</p> <p>8 Q. Did you ask them to take the 53?</p> <p>9 A. I don't think I ever directed them</p> <p>10 I guess is -- so it wasn't a requirement prior</p> <p>11 to becoming a co-head, but it is one of those</p> <p>12 I think we talked about earlier, it would be</p> <p>13 nice to have 53s for co-heads.</p> <p>14 Q. Was it your preference that they</p> <p>15 have a 53?</p> <p>16 A. I think it would be helpful, but I</p> <p>17 don't think necessary.</p> <p>18 Q. Were you familiar with Amy's work</p> <p>19 performance?</p> <p>20 A. Actually, not really. I dealt</p> <p>21 mostly with Nick when he was there.</p> <p>22 Q. And how about when Amy was</p> <p>23 co-head, were you familiar with her</p> <p>24 performance?</p> <p>25 A. At that point I had really kind of</p> | <p style="text-align: right;">Page 115</p> <p>1 F. Y. CHIN</p> <p>2 works at?</p> <p>3 A. She's at 390.</p> <p>4 Q. 390 Park?</p> <p>5 A. Greenwich.</p> <p>6 Q. Now, Amy did both housing and</p> <p>7 student loan work, right?</p> <p>8 A. Correct.</p> <p>9 Q. Do you know if Amy was ever</p> <p>10 nominated for a managing director position?</p> <p>11 A. I believe she was at some point.</p> <p>12 Q. And do you know who nominated her?</p> <p>13 A. I believe Nick Fluehr nominated</p> <p>14 her.</p> <p>15 Q. And what happened with her</p> <p>16 nomination?</p> <p>17 A. It's -- candidates are reviewed</p> <p>18 and I think the division reviews all potential</p> <p>19 candidates, looks at their experience, you</p> <p>20 know, and makes a judgment and makes a short</p> <p>21 list recommendation to Ward, who in turn takes</p> <p>22 it to the firm.</p> <p>23 Q. Do you know when Amy was nominated</p> <p>24 for an MD position?</p> <p>25 A. I don't recall what year.</p> |
| <p style="text-align: right;">Page 114</p> <p>1 F. Y. CHIN</p> <p>2 asked David. David was really focusing on</p> <p>3 that business. I really didn't get involved</p> <p>4 with him after that.</p> <p>5 Q. Are you aware of any performance</p> <p>6 issues with Amy?</p> <p>7 A. Am I aware of any performance?</p> <p>8 Not that I'm aware of.</p> <p>9 Q. Do you know if anyone else</p> <p>10 directed Amy or Mike Koessel to take the 53?</p> <p>11 A. I don't recall anyone, but some of</p> <p>12 that is handled by our compliance people.</p> <p>13 Q. Who is in charge of compliance?</p> <p>14 A. Firm-wide, or --</p> <p>15 Q. With respect to the public finance</p> <p>16 department.</p> <p>17 A. We have a direct report of Ward's,</p> <p>18 Peggy Krieger, who handles compliance in the</p> <p>19 municipal division.</p> <p>20 Q. Is she still employed at</p> <p>21 Citigroup?</p> <p>22 A. Yes, she is.</p> <p>23 Q. How do I spell her last name?</p> <p>24 A. K-R-I-E-G-E-R.</p> <p>25 Q. Do you know which location she</p> | <p style="text-align: right;">Page 116</p> <p>1 F. Y. CHIN</p> <p>2 Q. Do you recall if she made the</p> <p>3 short list?</p> <p>4 A. I don't remember the process in</p> <p>5 detail.</p> <p>6 Q. Do you know if there are any</p> <p>7 documents that would reflect when Amy was</p> <p>8 nominated for managing director?</p> <p>9 A. I don't know.</p> <p>10 Q. Do you know if there are any</p> <p>11 documents that would reflect whether Amy was</p> <p>12 on the short list?</p> <p>13 A. I don't know.</p> <p>14 Q. Do you know if Amy was nominated</p> <p>15 more than once for managing director position?</p> <p>16 A. I don't recall if she was</p> <p>17 nominated more than once.</p> <p>18 Q. Can someone be nominated more than</p> <p>19 once?</p> <p>20 A. Certainly.</p> <p>21 Q. Are these decisions made annually?</p> <p>22 A. We consider MD promotions on an</p> <p>23 annual cycle, yes.</p> <p>24 Q. And what do you take into account</p> <p>25 when determining whether someone should be a</p> |

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

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121-124

Page 121

1 F. Y. CHIN
2 A. Nope.
3 Q. Did you ever know?
4 A. Did I ever know?
5 MR. TURNBULL: Objection.
6 Q. I'm sorry, let me make that a
7 little bit more clear.
8 Did you ever know which clients
9 Amy brought in?
10 A. No.
11 Q. Did you ever know which clients
12 Amy had the primary relationship with?
13 A. Nope.
14 Q. Do you know how the student loan
15 business was doing in 2008?
16 A. As I recall it, there really
17 wasn't anything left of the student loan
18 business by the time we got to 2008.
19 Q. Do you know how much revenue was
20 generated by student loan transactions in
21 2008?
22 A. Not offhand.
23 Q. Was it --
24 A. I doubt if it was much, if you
25 want orders of magnitude.

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1 F. Y. CHIN
2 Q. I'm sorry?
3 A. I doubt if it was very much
4 because I don't think we were doing any
5 transactions.
6 Q. Would a million dollars be
7 considered a lot?
8 MR. TURNBULL: Objection.
9 A. For a year?
10 Q. Yes.
11 A. I don't think so.
12 Q. And do you know what percentage of
13 revenue that Amy generated came from her
14 student loan clients?
15 A. No.
16 Q. And I believe you testified
17 earlier that Amy became co-head of the housing
18 department some time after Nick Fluehr left?
19 A. Correct.
20 Q. And why did Amy become a co-head?
21 A. It was David's recommendation.
22 Q. It wasn't yours?
23 A. Nope.
24 Q. Did you originally want Amy to be
25 the head of the housing department?

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1 F. Y. CHIN
2 A. In 2008 after Nick left, I think
3 as I noted earlier, I basically asked David to
4 kind of take responsibility for that. You
5 know, I think he was trying to decide how he
6 manages the business. I think there was a
7 suggestion at some point in making her --
8 making co-heads or heads.
9 I think I suggested David should
10 consider a sole head, not a co-head, just for
11 managing purposes. And as a practical matter,
12 it seemed having two bankers, and they're both
13 co-heads of a group, didn't really make a lot
14 of sense, but at the end of the day it was up
15 to him to decide how he wanted to organize the
16 group.
17 Q. And did you suggest that Amy
18 should manage the group?
19 A. I started with that.
20 Q. Why?
21 A. She had been there the longest.
22 Q. Was that the sole criteria?
23 A. At that point, yes.
24 Q. What do you mean at that point?
25 A. Based on what I knew, that was the

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1 F. Y. CHIN
2 only thing I could go by. I really didn't
3 know her business mix. I think I dealt mostly
4 with Nick. I think Nick was the primary
5 driver of the housing and the student loan,
6 definitely the student loan effort. So I
7 thought that since she had been there the
8 longest, I would let her run the group.
9 Q. Were you concerned that she would
10 leave?
11 A. Not particularly.
12 Q. And what was the significance of
13 Amy being there the longest?
14 MR. TURNBULL: Objection to form.
15 A. You know, I think since it was
16 hard to, you know, there were really no
17 criteria to decide whether either one of them
18 was qualified, I figured her time in the
19 department was, you know, would help her.
20 MR. DATOO: Mr. Chin, you are
21 about to be handed a document that's
22 been previously marked as Plaintiffs'
23 Exhibit 100.
24 (Plaintiffs' Exhibit 100,
25 three-page e-mail chain dated June



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AMY BARTOLETTI vs. CITIGROUP

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125-128

Page 125

1 F. Y. CHIN
2 23, 2008 marked for
3 identification.)
4 Q. You can review the e-mail starting
5 from the back. I'm mainly concerned with an
6 e-mail on the first page, but if you want
7 context, please, feel free to read the
8 document. Just let me know when you are done.
9 A. Okay.
10 Q. If I can direct your attention to
11 the first page and it is the second e-mail
12 from the top. It is from you to David
13 Brownstein dated Monday, June 23rd at 10:11:55
14 2008. Do you see that e-mail?
15 A. Um-hum. Yes.
16 Q. Do you see where I am?
17 A. Yes.
18 Q. You wrote: "Nick leaving." I
19 assume you are referring to Nick Fluehr?
20 A. Yes.
21 Q. "And working for Mike." I assume
22 you are referring to Mike Koessel?
23 A. Correct.
24 Q. "Why would she stay at that
25 point?" She, meaning Amy Bartoletti?

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1 F. Y. CHIN
2 A. Correct.
3 Q. So does that refresh your
4 recollection as to whether you were concerned
5 about Amy leaving?
6 A. I think it was a reaction to
7 having Mike be a head versus Amy.
8 Q. Why do you believe that Amy would
9 not work for Mike?
10 A. I mean, our view is she had been
11 here longer, she was both senior to him in
12 terms of time and grade and service. I think
13 people tend to equate that with being more
14 qualified.
15 Q. Did you believe Amy was more
16 qualified?
17 A. I didn't think either one was
18 really qualified to run a group.
19 Q. Why not?
20 A. They had never done it before, no
21 experience.
22 Q. Do all your group heads have prior
23 experience running a group?
24 MR. TURNBULL: Objection to form.
25 A. The facts would tell you that all

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1 F. Y. CHIN
2 the group heads who are currently in public
3 finance have been group heads for over ten
4 years. They have all been senior bankers
5 before they got to that position and some of
6 them came from other firms where they were
7 managers. So the bulk of them actually have
8 experience.
9 Q. Well, in this case Amy was a
10 director, correct?
11 A. Correct.
12 Q. And wouldn't you consider her a
13 senior banker?
14 A. I look at my MDs as my senior
15 level. Directors, I think, you know, they're
16 experienced, but my most senior folks are my
17 MDs.
18 Q. Norman Pelligrini isn't an MD, is
19 he?
20 A. Yes, he is.
21 Q. Are all your group heads MDs?
22 A. All of my regional group heads and
23 all of my industry group heads, other than
24 housing, are MDs. Marty Feinstein is a
25 director.

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1 F. Y. CHIN
2 Q. I'm talking about, if we can go
3 back to 2008.
4 A. Um-hum.
5 Q. Were all your group heads MDs at
6 that point?
7 MR. TURNBULL: Before Nick Fluehr
8 left?
9 MR. DATOO: Yes.
10 A. Nick was an MD. He ran that
11 group. The only non, quote, group head would
12 be Marty Feinstein who ran the technical group
13 and he's a director. Otherwise, all the
14 industry people and all the regional heads
15 were MDs.
16 Q. Now, with respect to becoming an
17 MD, is there any management experience
18 guideline involved with that?
19 A. No. I think, as we earlier
20 discussed, the criteria includes, you know,
21 culture, revenue contribution to the business,
22 franchise development, just a number of
23 factors like that.
24 Q. So why couldn't a director manage
25 a group?



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129-132

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1 F. Y. CHIN
2 MR. TURNBULL: Objection to form.
3 A. I didn't say they couldn't. I
4 just said she had no prior experience managing
5 because you asked me whether she was more
6 qualified than Mike, and I said, look, I
7 didn't think either was qualified for lack of
8 having prior experience.
9 Q. Do you know if Amy managed the
10 group in Nick's absence?
11 MR. TURNBULL: Objection to form.
12 A. I don't know what she did in
13 Nick's absence.
14 Q. Do you know if Amy had any
15 management experience?
16 A. Not that I'm aware of.
17 Q. So then why would you think she's
18 not qualified?
19 MR. TURNBULL: Objection. Asked
20 and answered.
21 A. I didn't say she wasn't qualified.
22 I said I'm not sure she was any more qualified
23 than either one of them.
24 Q. You also wrote in that e-mail, the
25 second sentence, "give her a chance to prove

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1 F. Y. CHIN
2 herself and become a managing director."
3 A. Um-hum.
4 Q. What did you mean by that?
5 A. Well, if she was running the
6 business and the business proved to be
7 successful, that would give her a basis for
8 becoming promoted to managing director.
9 Q. Now, did David Brownstein take a
10 different view about having co-heads?
11 A. I think he thought it would be
12 worth considering.
13 Q. And why was that?
14 A. Why did he believe it was worth
15 considering?
16 Q. Yes.
17 A. I don't know.
18 Q. Why did you end up going with
19 co-heads?
20 A. It was his recommendation.
21 Q. Whose recommendation?
22 A. David's.
23 Q. David's recommendation. And did
24 you question his recommendation?
25 A. No.

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1 F. Y. CHIN
2 Q. When did David Brownstein become a
3 managing director?
4 A. I don't know, but he's been a
5 managing director for a long time.
6 Q. Before he became co-head, did he
7 have any direct reports?
8 A. I actually don't recall whether
9 David actually was a direct report to me
10 before he became co-head. He actually might
11 have been a direct report to Ward at that
12 point.
13 Q. Do you know when Amy and Mike
14 became co-heads?
15 A. Some time after Nick left.
16 Q. And did they become co-heads
17 together, at the same time?
18 MR. TURNBULL: Objection: asked
19 and answered.
20 A. Yes, they did.
21 Q. And did they officially become
22 co-heads?
23 MR. TURNBULL: Objection.
24 A. Officially meaning?
25 Q. Were they announced as being

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1 F. Y. CHIN
2 co-heads of the group?
3 A. I don't recall, but I would -- I
4 left that to David.
5 Q. And did they become co-heads in
6 2008?
7 A. I think that's after Nick left,
8 yes.
9 Q. Did you have a conversation with
10 Amy about being the sole head of the group?
11 A. I really never spoke to her about
12 it. I left it to David to handle.
13 Q. Do you know if David had a
14 conversation with her about being the sole
15 head of the group?
16 A. I don't know what he spoke to her
17 about.
18 Q. Was there anyone else involved in
19 the decision about promoting Mike Koessel and
20 Amy to co-heads of the group?
21 MR. TURNBULL: Objection to form.
22 A. Not that I was aware.
23 Q. So you don't know if Mr.
24 Brownstein consulted with anyone else?
25 A. I do not know.



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Page 133

1 F. Y. CHIN

2 Q. Were you in favor of making Mike

3 Koessel a co-head?

4 A. I deferred that to David.

5 Q. Did you think Mike Koessel was a

6 good choice to be a co-head?

7 A. It was David's decision, not mine.

8 Q. What did you think of Mike

9 Koessel?

10 A. I actually had worked with Mike.

11 I had been with client meetings in the State

12 of California housing, as well as the State of

13 Hawaii housing.

14 The feedback I got from those

15 clients was they liked him a lot, they thought

16 he was very effective, very knowledgeable, a

17 very good banker. So in the transactions I

18 actually worked with him on, the client

19 feedback was excellent. So I knew he was a

20 good banker.

21 Q. Well, how about your view of Mr.

22 Koessel?

23 A. As I said, I thought he was a good

24 banker.

25 Q. How about as a person?

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1 F. Y. CHIN

2 MR. TURNBULL: Objection to form.

3 A. It's not relevant to how I perform

4 my job.

5 Q. Did you ever tell Nick Fluehr that

6 Mike Koessel was a fucking idiot?

7 A. I don't recall.

8 Q. Do you recall using words to that

9 effect?

10 A. No.

11 Q. Did you ever refer to Mike Koessel

12 as a fucking idiot?

13 A. I don't believe so.

14 Q. Do you know how Nick Fluehr felt

15 about Mike Koessel's work performance?

16 A. Well, Nick hired him, so he

17 thought well enough to hire him. You know, I

18 think he, he thought he was a good banker. I

19 mean, after that it was kind of his, his unit.

20 You know, as I said, the managers

21 have a lot of control and influence over their

22 people and that's what their job is, to manage

23 them.

24 Q. Do you know when Nick Fluehr hired

25 Mike Koessel?

Page 135

1 F. Y. CHIN

2 A. I don't recall.

3 Q. Do you know if he worked with him

4 before he hired him?

5 A. Did Nick work with Mike when Mike

6 was at his prior firm?

7 Q. Yes.

8 A. I believe they worked together at

9 some point.

10 Q. But you are not sure?

11 A. No.

12 Q. Do you know if Nick Fluehr thought

13 that Mike Koessel's work ethic was lacking?

14 A. You know, I didn't get involved

15 with reviewing people at that level.

16 Q. Do you know if Nick Fluehr thought

17 Mike Koessel's attention to detail was

18 lacking?

19 A. No, I really didn't discuss it.

20 Q. Are you aware of any criticisms

21 Nick had regarding Mike Koessel's work

22 performance?

23 A. Not that I'm aware of.

24 Q. Do you know if Nick Fluehr

25 delegated any managerial duties to Amy for the

Page 136

1 F. Y. CHIN

2 group while he was not in the office?

3 A. I don't know.

4 Q. Do you know if he delegated any

5 managerial duties to Mike Koessel?

6 A. Don't know.

7 Q. Do you know if Nick Fluehr asked

8 Amy to conduct reviews of employees?

9 A. Reviews of employees?

10 Q. Yes.

11 A. I don't know.

12 Q. Do you know if Nick Fluehr asked

13 Amy to communicate compensation decisions to

14 people in their group?

15 A. I don't know how he did it.

16 Q. Do you know if he delegated

17 terminating people in his group?

18 A. Same thing: I don't know how he

19 did it.

20 Q. Do you know how much, in 2007 do

21 you know how much Mike Koessel made?

22 A. I don't recall.

23 Q. Do you know how much Amy made?

24 A. I don't recall.

25 Q. If Amy made more than Mike, would

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| | |
|--|---|
| <p style="text-align: right;">Page 137</p> <p>1 F. Y. CHIN</p> <p>2 that mean anything?</p> <p>3 A. I think you would have to look at</p> <p>4 the history of their comp. Amy had received a</p> <p>5 guarantee, an offer to leave Citi several</p> <p>6 years ago to go to Morgan Stanley. We</p> <p>7 matched -- we countered the Morgan Stanley</p> <p>8 offer at that point.</p> <p>9 Mike was coming into the firm from</p> <p>10 outside I think at a lower paying, from a</p> <p>11 lower paying firm.</p> <p>12 So I think the differential</p> <p>13 probably reflected those two circumstances.</p> <p>14 Q. Why did you match Amy's -- why did</p> <p>15 you give Amy a guarantee?</p> <p>16 MR. TURNBULL: Objection. Go</p> <p>17 ahead.</p> <p>18 A. Both Nick and Amy had offers. We</p> <p>19 clearly matched Nick because we, at that point</p> <p>20 in time we felt the housing business and the</p> <p>21 student loan business were all viable.</p> <p>22 And Nick I think wanted us to</p> <p>23 match Amy so she'd stay.</p> <p>24 Q. And did you match Nick?</p> <p>25 A. We matched them both.</p> | <p style="text-align: right;">Page 139</p> <p>1 F. Y. CHIN</p> <p>2 Morgan Stanley?</p> <p>3 A. I never saw it.</p> <p>4 Q. So how do you know she had an</p> <p>5 offer from Morgan Stanley?</p> <p>6 A. I relied on what was told to me by</p> <p>7 Nick.</p> <p>8 Q. And is the guarantee that you gave</p> <p>9 Amy in writing?</p> <p>10 A. I believe we gave her a one-year</p> <p>11 written but I'm not, that's what I believe, I</p> <p>12 couldn't tell you for certain but I believe we</p> <p>13 gave her one year.</p> <p>14 Q. And do you still have that</p> <p>15 document?</p> <p>16 A. I don't keep them.</p> <p>17 Q. Do you know who would keep them?</p> <p>18 A. I assume Amy keeps them. I don't</p> <p>19 know if they would be in the firm's records.</p> <p>20 I have no idea.</p> <p>21 Q. Do you recall when the second --</p> <p>22 what year the second year guarantee was?</p> <p>23 A. Since I don't remember the first,</p> <p>24 I'm not sure. It was whatever the next year</p> <p>25 was.</p> |
| <p style="text-align: right;">Page 138</p> <p>1 F. Y. CHIN</p> <p>2 Q. And do you recall how long -- when</p> <p>3 did this take place?</p> <p>4 A. I don't recall the exact year, but</p> <p>5 it was several years ago. Several years</p> <p>6 before that.</p> <p>7 Q. Several years before the November</p> <p>8 2008 RIF?</p> <p>9 A. Yes.</p> <p>10 Q. And how long was the guarantee</p> <p>11 for?</p> <p>12 A. I think it was a one-year written,</p> <p>13 I believe.</p> <p>14 Q. And once the guarantee was over,</p> <p>15 how did Amy's incentive comp change?</p> <p>16 A. I believe Morgan Stanley offered a</p> <p>17 two-year guarantee. We gave her a written</p> <p>18 guarantee for the first year, and I felt</p> <p>19 honor-bound to at least give her her second</p> <p>20 year at the same level which was consistent</p> <p>21 with the opportunity that Morgan Stanley gave</p> <p>22 them.</p> <p>23 At which point we kind of started</p> <p>24 trying to bring her back down to market.</p> <p>25 Q. Did Amy give you a document from</p> | <p style="text-align: right;">Page 140</p> <p>1 F. Y. CHIN</p> <p>2 Q. Do you know how much before the</p> <p>3 November 2008 layoffs?</p> <p>4 A. Well, it was definitely before '07</p> <p>5 because if it happened in '07, we would have</p> <p>6 let them go. You know, whether it was '04, '5</p> <p>7 '6, I just don't remember.</p> <p>8 (Plaintiffs' Exhibit 117,</p> <p>9 two-page e-mail chain dated in July</p> <p>10 2008 marked for identification, as</p> <p>11 of this date.)</p> <p>12 Q. Mr. Chin, I'm handing you a</p> <p>13 document that's been marked Plaintiffs' 117.</p> <p>14 Take a look at the document and please let me</p> <p>15 know if you have seen it before.</p> <p>16 A. I read it.</p> <p>17 Q. If I can direct your attention to</p> <p>18 the first page.</p> <p>19 A. Um-hum.</p> <p>20 Q. And it is once again the second</p> <p>21 e-mail from the top. It is from you to David</p> <p>22 Brownstein, Bart Livolsi, Fred Hessler and it</p> <p>23 was sent on July 7th at 23:53:10 2008. Do you</p> <p>24 see that?</p> <p>25 A. Yes, I do.</p> |

FRANCIS Y. CHIN
AMY BARTOLETTI vs. CITIGROUP

August 21, 2012
141-144

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| <p style="text-align: right;">Page 141</p> <p>1 F. Y. CHIN</p> <p>2 Q. And you wrote: "Do we want to</p> <p>3 make a public announcement?"</p> <p>4 What was that in reference to?</p> <p>5 A. I think it was related to</p> <p>6 announcing Amy and Mike as co-heads of housing</p> <p>7 and I assume sole head of student loans.</p> <p>8 Q. And did you make a public</p> <p>9 announcement?</p> <p>10 A. I don't recall if a public</p> <p>11 announcement was made.</p> <p>12 Q. By anyone?</p> <p>13 A. By David for sure.</p> <p>14 Q. Do you know why not?</p> <p>15 A. I said I don't know if it was</p> <p>16 made. So I don't know what happened.</p> <p>17 Q. Were you involved at all in the</p> <p>18 decision to lay off Amy?</p> <p>19 MR. TURNBULL: Objection: asked</p> <p>20 and answered. Go ahead.</p> <p>21 A. David and I talked about the</p> <p>22 housing practice overall. We talked about</p> <p>23 closing down the entire housing practice. I</p> <p>24 believe David felt that the capital markets</p> <p>25 folks thought we should at least keep toehold</p> | <p style="text-align: right;">Page 143</p> <p>1 F. Y. CHIN</p> <p>2 A. The, I think the decision at that</p> <p>3 point was to keep one person at that banking</p> <p>4 level in housing, and because of the formula,</p> <p>5 between the two, Amy's RIF would help us meet</p> <p>6 our budget target more than Mike would.</p> <p>7 THE VIDEOGRAPHER: Is this a</p> <p>8 logical point to change the tape?</p> <p>9 MR. DATOO: Sure. You want to</p> <p>10 break for lunch, Ken?</p> <p>11 MR. TURNBULL: Yes, this is fine.</p> <p>12 THE VIDEOGRAPHER: We are now</p> <p>13 going off the record at approximately</p> <p>14 12:39 p.m. This is the end of disk No.</p> <p>15 2.</p> <p>16 (Lunch recess: 12:39 p.m.)</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> |
| <p style="text-align: right;">Page 142</p> <p>1 F. Y. CHIN</p> <p>2 in the housing arena, and based on what we</p> <p>3 were trying to do on our budget side, since</p> <p>4 Amy was the most highly compensated between</p> <p>5 herself and Mike, I think in keeping one, it</p> <p>6 made sense, based on that formulation, to keep</p> <p>7 Mike and put Amy in the RIF.</p> <p>8 Q. And that was based on her</p> <p>9 compensation?</p> <p>10 A. Because of the way the formulas</p> <p>11 were driven, yes.</p> <p>12 Q. Was that the sole criteria for</p> <p>13 laying off Amy?</p> <p>14 A. Yes.</p> <p>15 Q. How many discussions did you have</p> <p>16 with Mr. Brownstein about laying Amy off?</p> <p>17 A. I recall having one. I'm not sure</p> <p>18 we actually had any others after that.</p> <p>19 Q. And did he make the decision or</p> <p>20 was it a joint decision?</p> <p>21 MR. TURNBULL: Objection to form.</p> <p>22 A. I actually don't recall who,</p> <p>23 quote, made the decision. But clearly that is</p> <p>24 something we both agreed to do going forward.</p> <p>25 Q. Was Mike Koessel's name mentioned?</p> | <p style="text-align: right;">Page 144</p> <p>1 F. Y. CHIN</p> <p>2 AFTERNOON SESSION</p> <p>3 1:32 p.m.</p> <p>4 FRANCIS Y. CHIN,</p> <p>5 having been previously duly sworn, was</p> <p>6 examined and testified further as</p> <p>7 follows:</p> <p>8 THE VIDEOGRAPHER: We are now</p> <p>9 going on the record approximately 1:32</p> <p>10 p.m. This is the beginning of disk 3 in</p> <p>11 the Chin deposition.</p> <p>12 CONTINUED EXAMINATION</p> <p>13 BY MR. DATOO:</p> <p>14 Q. Mr. Chin, do you remember when it</p> <p>15 was decided that Amy was going to be laid off?</p> <p>16 A. When Amy was --</p> <p>17 Q. When it was decided that Amy was</p> <p>18 going to be laid off.</p> <p>19 A. I'm not sure what date, but</p> <p>20 definitely it was in November of 2008 I would</p> <p>21 think.</p> <p>22 Q. Was it close to the day everyone</p> <p>23 was told they were being laid off?</p> <p>24 A. I don't recall the exact timing of</p> <p>25 the final determination and the notifications.</p> |